

MORTON & EDEN

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The Royal Mint Museum United States 1859 Proofs



London
Wednesday 6 March 2013



United States 1859 Proof Coins from the Royal Mint Museum

To be sold by auction at:

Sotheby's, in the Upper Grosvenor Gallery
The Aeolian Hall, Bloomfield Place
New Bond Street
London W1A 2AA

Day of Sale:

Wednesday 6 March 2013
at 5.00 pm

Public viewing:

45 Maddox Street, London W1S 2PE

Friday 1 March	10.00 am to 4.30 pm
Monday 4 March	10.00 am to 4.30 pm
Tuesday 5 March	10.00 am to 4.30 pm

Or by previous appointment.

Catalogue no. 62

Price £10

Enquiries:

James Morton, Stephen Lloyd or Paul Wood

Cover illustrations:

Lot 611 (*front*); lot 607 (*back*)

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Order of Sale

Wednesday 6 March 2013

Starting at 5.00 pm (GMT)

United States 1859 Proof Coins from the Royal Mint Museum lots 601-611

Please note that this auction will be preceded by the sale of Spanish Colonial Coins from the Huntington Collection
(see separate catalogue)

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The condition of the coins in this catalogue is described by the use of conventional numismatic terms and adjectival grading. All are offered for sale in sealed PCGS holders. For any further information, clients are invited to contact us directly.

INTRODUCTION

The eleven 1859 United States proof coins offered here include spectacularly fine examples of the very rare eagle, half eagle, quarter eagle and gold dollar. They were presented in a double-set to the Royal Mint, London in the year of issue, at a time when public interest in such specimens was minimal. As numismatic researchers unanimously agree, the overwhelming majority of gold proofs struck in 1859 failed to find buyers and were returned to the melting-pot in the following year.

A double proof set from gold eagles to copper-nickel cents, the group of 24 coins was described by the Master of the Mint as “highly prized” and it was accepted “with the greatest pleasure.” Displayed for many years in the Royal Mint Museum’s showcases and retained until now, the set has been known to students for over a century and was published in W.J. Hocking’s thorough 1906 catalogue of the Museum collection.

It has sometimes been assumed in the U.S. that the set was a gift from the United States Mint but in fact it was personally presented by the eclectic Professor John H. Alexander of Baltimore, in connection with his proposals for International Coinage Union between the two nations. In offering the coins Alexander, as retiring United States Commissioner, reiterated his personal wish that “the time is not far distant when the coins of the two Countries will not differ otherwise than in the effigies which may be necessary to identify their respective sources”. At the period the introduction of a decimal system in Great Britain was under very active consideration, the florin (or tenth of a pound) having joined the domestic coinage as a first step in 1849. European considerations provided further perspective and Professor Alexander, whose proposals for the “Unification of Coinage” were first considered by Congress in 1855, had been appointed as the U.S. delegate to the British Commission on Decimal Coinage in 1857.

In essence Alexander advocated a hybrid, decimal-influenced system of coinage parity, where the weights and finenesses of all U.S. and British gold, silver and copper/bronze would be slightly adjusted as might be necessary to produce uniformity. The gold sovereign and half-eagle would become interchangeable, as would the silver florin and half-dollar, and a refinement involved making 250 pence (instead of 240) equivalent to £1 (or, of course, \$5). Even though the *Spectator* reported Alexander’s contention that “all violent changes are here avoided”, there was tacit acknowledgment that there would be casualties (particularly, perhaps, the gold \$3, which the Professor thought “an excrescence upon our system”). Arguably the closing paragraph of the 1857 Oxford version of his Inquiry foreshadowed the U.S.A.’s \$4 Stella experiment by two decades: “If the present suggestions, or some modification of them, be adopted, the two great branches of the Saxon family will realize...the establishment of one Weight, one Measure, and one Money, first for themselves, and then for all the world”.

In the event the Commission’s findings were inconclusive, as reported by Secretary of the Treasury, Howell Cobb, in the 1859 Report on the Finances: “At the present session of Congress, I have submitted a report on this subject [an international uniform currency] from Professor John H. Alexander, of Maryland, who visited England under an appointment from this department, authorized by a recent act of Congress. Whilst the efforts of Mr. Alexander have not been attended with all the success we could have desired, they have opened the way for a future and more extended prosecution of the matter.”

Despite this setback Alexander’s efforts met with broad approval in the United States, and at the time of his death in 1867 he was due to become Director of the Philadelphia Mint in succession to William Millward. In a biographical memoir read before the National Academy of Sciences on 18 April 1872, J.E. Hildegard would recall: “He returned without having effected any arrangements, the opposing interest of the bankers being, in his opinion, the principal obstacle to unification, or even assimilation of the coinage of the two countries. His views met with due appreciation at home, and he was about to be appointed Director of the Mint in Philadelphia, in 1867, when death prematurely put an end to his career.”

UNITED STATES 1859 PROOF COINS

FROM

THE ROYAL MINT MUSEUM

Wednesday 6 March 2013, starting at 5.00 pm (GMT)

In 1859 the Master of the Royal Mint in London received the handsome gift of a double proof set of U.S. coins of the current year, from gold eagles to copper-nickel cents. Only one of the two original \$3 pieces has survived and this will remain in the Royal Mint Museum as part of a full set of 12 coins. The sale of duplicates offered here will help to fund future acquisitions for the museum collection, housed at the Mint's home since 1968 at Llantrisant, South Wales.

In 2012 all the coins were photographed and very precisely weighed at the Royal Mint prior to being submitted to the Professional Coin Grading Service for appraisal. The eleven pieces following are offered for sale in their PCGS holders.



601

COPPER-NICKEL CENT PROOF, 1859

- OBVERSE: Head of Liberty wearing feathered Indian headdress with LIBERTY inscribed on band; UNITED STATES OF AMERICA — 1859 around
- REVERSE: ONE CENT within laurel wreath
- WEIGHT: 4.681g
- REFERENCE: Breen 1944; Breen *Proofs*, p. 112; PCGS No. 2247; Hocking 5147-8
- CONDITION: PCGS PR65 [Certificate number 17250147]
Lint marks in field by A of AMERICA and at Liberty's chin, a few trivial spots, gentle yellow / orange toning with hints of magenta on reverse
- ESTIMATE: £2,000-2,500 (approximately \$3,200-4,000)

NOTE: 1859 - the first year of Longacre's Indian Head design - was destined to become a one year type, a shield being incorporated on a redesigned reverse with oak wreath in the following year.

In Great Britain, decimal patterns of 1859 included a British 'ONE CENT' with a reverse very similar to this coin, coupled with the obverse portrait of Queen Victoria (*cf.* Peck, C.W., *English Copper, Tin and Bronze Coins in the British Museum 1558-1958*, London, 1964, pl. 41, no. 2004).

The PCGS Population Report (1/13) records 55 examples graded PR65, with 20 finer (PR67 being the finest). The example retained by the Royal Mint Museum weighs 4.776g and has been graded PR64.





602

SILVER THREE-CENT PIECE ('TRIME') PROOF, 1859

OBVERSE: Heraldic shield emblazoned on outlined six-pointed star; UNITED STATES OF AMERICA — 1859 around
 REVERSE: III within large elaborate C, laurel branch above and bundle of arrows below, thirteen stars around
 WEIGHT: 0.749g
 REFERENCE: Breen 2928; Breen *Proofs* p. 112; PCGS No. 3708; Hocking 5139-40

CONDITION: PCGS PR63 [Certificate number: 17250145]
A couple of scuffs on obverse, notably at F of OF, with overall gunmetal tone

ESTIMATE: £250-300 (approximately \$400-475)

NOTE: 1859 marked the introduction of the Type III (and final) design. The three cent silver denomination was relatively short-lived (1851-1873) and part of its *raison d'être* is thought to have been to simplify the purchase of postage stamps. Owing to their very small size “fish scales”, as the coins were nicknamed, were easily lost and became unpopular with the public.

The PCGS Population Report (1/13) records 55 examples graded PR63, with 71 finer (PR67 the finest). The example retained by the Royal Mint Museum weighs 0.751g and has also been graded PR63.



603

HALF DIME PROOF, 1859

OBVERSE: Liberty seated right, head left, holding pileus on staff in her left hand; her right hand resting on a shield emblazoned with LIBERTY on ribbon, thirteen stars around, 1859 below
 REVERSE: HALF / DIME within laurel wreath; UNITED STATES OF AMERICA around
 WEIGHT: 1.246g
 REFERENCE: Breen 3095; Breen *Proofs* p. 112-113; PCGS No. 4438; Hocking 5136-5137
 CONDITION: PCGS PR64 [Certificate number: 17250143]
Obverse a little muted in comparison to the reflective reverse but sharply struck, with deep steel-blue toning

ESTIMATE: £800-1,000 (approximately \$1,250-1,600)

NOTE: The last year of this design before the Nation's name was transferred to the obverse and the elements of the wreath changed to “Newlin's Wreath of Cereals”.

According to Breen the obverse hub was slightly modified this year for the half dime denomination only, and therefore it is a one year type. Breen notes a mintage of 800 pieces.

The PCGS Population Report (1/13) records 65 examples graded PR64, with 34 finer (PR67 the finest). The example retained by the Royal Mint Museum weighs 1.250g and has also been graded PR64.



604

DIME, PROOF, 1859

- OBVERSE: Liberty seated right, head left, holding pileus on staff in her left hand; her right hand resting on a shield emblazoned with LIBERTY on ribbon, thirteen stars around, 1859 below
- REVERSE: ONE / DIME within laurel wreath; UNITED STATES OF AMERICA around
- WEIGHT: 2.492g
- REFERENCE: Breen 3311; Breen *Proofs* p. 113; PCGS No. 4748; Hocking 5133-5134
- CONDITION: PCGS PR64 [Certificate number: 17250142]
Liberty's hair a little lightly struck, patches of darker tone at date and on N of ONE, with overall deep blue / slate colouration and some richer purples on the obverse
- ESTIMATE: £800-1,000 (approximately \$1,250-1,600)
- NOTE: 1859 marked the last year in which the Philadelphia mint struck dimes with the laurel wreath reverse, retained by San Francisco for a further year. Breen notes a mintage of 800 pieces.

The PCGS Population Report (1/13) records 60 examples graded PR64, with 47 finer (PR67 the finest). The example retained by the Royal Mint Museum weighs 2.493g and this too has been graded PR64.



605

QUARTER DOLLAR, PROOF, 1859

- OBVERSE: Liberty seated right, head left, holding pileus on staff in her left hand; her right hand resting on a shield with LIBERTY on ribbon, thirteen stars around, 1859 below
- REVERSE: Heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — QUAR. DOL. around
- WEIGHT: 6.224g
- REFERENCE: Breen 3311; Breen *Proofs* p. 113; PCGS No. 5555; Hocking 5128-5129
- CONDITION: PCGS PR64 [Certificate number: 17250139]
Very choice mint state, obverse with even, deep complex tone, reverse with a couple of marks and rich blue / purple hues
- ESTIMATE: £1,000-1,500 (approximately \$1,600-2,400)
- NOTE: In 1859, according to Walter Breen, James Longacre enlisted the help of Anthony C. Paquet to make minor alterations to the quarter's design, somewhat opening its elements. Breen notes a mintage of 800 pieces.

The PCGS Population Report (1/13) records 51 examples graded PR64, with 14 finer (PR67 the finest). The example retained by the Royal Mint Museum also weighs 6.224g and has been graded PR63.





606

HALF DOLLAR PROOF, 1859

- OBVERSE: Liberty seated right, head left, holding pileus on staff in her left hand; her right hand resting on a shield with LIBERTY on ribbon, thirteen stars around, 1859 below
- REVERSE: Heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — HALF DOL. around
- WEIGHT: 12.430g
- REFERENCE: Breen 4888; Breen *Proofs* p. 113; PCGS No. 6413; Hocking 5123-5124.
- CONDITION: PCGS PR64 [Certificate number: 17250138]
Obverse with a couple of lintmarks in exergue and some very trivial traces of handling in fields, with oilslick tone, reverse a resplendent cobalt blue save for a pale spot at A of AMERICA
- ESTIMATE: £1,500-2,000 (approximately \$2,500-3,500)
- NOTE: Although the recorded mintage is 800 pieces, Breen noted that many were “melted as unsold” and that others were “poorly cleaned.”
 These figures are largely borne out by the PCGS Population Report (1/13) which records 38 examples graded PR64, with 10 finer (PR67 the finest). The example retained by the Royal Mint Museum weighs 12.438g and has also been graded PR64.



607

SILVER DOLLAR, PROOF, 1859

- OBVERSE: Liberty seated right, head left, holding pileus on staff in her left hand; her right hand resting on a shield with LIBERTY on ribbon, thirteen stars around, 1859 below
- REVERSE: Heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — ONE DOL. around
- WEIGHT: 26.722g
- REFERENCE: Breen 5457 ; Breen *Proofs* p. 113; PCGS No. 7002; Hocking 5118-5119
- CONDITION: PCGS PR64 [Certificate number: 17250135]
A couple of lighter streaks on obverse over an old and complex tone structure which particularly highlights the devices
- ESTIMATE: £3,500-4,500 (approximately \$5,500-7,000)
- NOTE: The *Mint Cabinet Accounts and Memoranda 1857-1904* notes that the proofing charge was 8 cents per silver dollar (and, according to Breen, this cost was passed on even to the Mint itself for examples purchased after 1861 for its own cabinet).
 The PCGS Population Report (1/13) records 46 examples graded PR64, with 11 finer (PR67 the finest). The example retained by the Royal Mint Museum also weighs an identical 26.722g and has been graded PR63.



608

GOLD DOLLAR PROOF, 1859

- OBVERSE: UNITED STATES OF AMERICA, head of Liberty left, wearing feathered Indian headdress with LIBERTY inscribed on band
- REVERSE: 1 / DOLLAR / 1859 within wreath of arable crops including wheat, corn, cotton and maple
- WEIGHT: 1.665g
- REFERENCE: Breen 6061; Breen *Proofs* p. 114; PCGS No. 87609; Hocking 5109-5110
- CONDITION: PCGS PR65 CAM [Certificate number: 17250134]
Diagnostic die striation rising from N of UNITED equally clear on the sister coin retained by the Royal Mint, very soft tone over the original colour and cameo finish, one of the finest known and the finest graded by PCGS
- ESTIMATE: £7,000-10,000 (approximately \$11,000-164,000)
- NOTE: Although the recorded mintage is 80 pieces, Breen suggested that no more than 15 have survived while David Akers postulated 20. These estimates are largely confirmed by the combined Population Reports of PCGS and NGC which list only 20 submissions (some of which may well be resubmissions) in total.
- The PCGS Population Report (1/13) lists a single example (this coin) graded PR65, and none finer, while NGC records two PF66, and a single PF67. The example retained by the Royal Mint Museum weighs 1.674g and has been graded PR64 CAM.



609

QUARTER EAGLE PROOF, 1859

- OBVERSE: Head of Liberty left, her hair in a bun, wearing coronet inscribed LIBERTY on band; below, 1859
- REVERSE: 'Old reverse' type heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — 2 1/2 D. around
- WEIGHT: 4.177g
- REFERENCE: Breen 6245; Breen *Proofs* p. 114; PCGS No. 87885; Hocking 5107-5108
- CONDITION: PCGS PR65 CAM [Certificate number: 17250131]
Sharply struck to produce almost 100% 'wire rims' at edges, with two or three discernible but not distracting lintmarks, light, even tone featuring as a soft bloom around devices and obverse stars
- ESTIMATE: £20,000-30,000 (approximately \$32,000-48,000)
- NOTE: Struck from the 'old reverse' with large arrow-heads (as are all known examples save one). The recorded mintage is 80 pieces, but all standard references (Breen, Akers, and Garrett and Guth) agree that the number of survivors is significantly lower, with estimates ranging between 8 and 20 examples. The combined total number of submissions to PCGS and NGC to date is 10.
- The PCGS Population Report (1/13) lists two examples graded PR65 CAM (this coin and its Royal Mint counterpart), and one finer (PR67). The example retained by the Royal Mint Museum weighs 4.179g, whilst it may additionally be noted here that the single surviving \$3 piece retained by the Royal Mint Museum has been graded PR 64+ CAM and weighs 5.012g.



610

HALF EAGLE PROOF, 1859

- OBVERSE: Head of Liberty left, her hair in a bun, wearing coronet inscribed LIBERTY on band; below, 1859
- REVERSE: Heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — FIVE D. around
- WEIGHT: 8.356g
- REFERENCE: Breen 6639, *this coin cited*; Breen *Proofs* p. 114; Akers, *United States Gold Coins: Half Eagles*, p. 182, *this coin cited*; Garrett and Guth, *Encyclopedia of U.S. Gold Coins 1795-1933*, p. 292, *this coin cited*; PCGS No. 88449; Hocking 5103-5104.
- CONDITION: PCGS PR65+ CAM [Certificate number: 17250129]
A magnificent, richly colourful gem characterized by a tiny tone spot before Liberty's hair line, possibly the finest known and the finest graded by PCGS
- ESTIMATE: £50,000-70,000 (approximately \$80,000-110,000)
- NOTE: It may be reiterated that although the recorded mintage is 80 pieces all standard references agree that the number of survivors is significantly lower, with just 7 to 10 postulated. The combined number of submissions to PCGS and NGC is 7.

The PCGS Population Report (1/13) lists three specimens: a single example (this coin) graded PR65+ CAM, one PR65 CAM (the example remaining at the Royal Mint Museum), and a third graded PR63. NGC has graded one example higher, at PF66.

The PCGS survey of auction records notes only two appearances of an 1859 proof half eagle since 1982, to which may be added the John J. Pittman example as part of a complete (albeit assembled) 1859 proof set. The last example to have been offered at auction is the Harry Bass IV specimen (previously ex King Farouk and Norweb Collections), sold in 2000.

As recorded above both the Royal Mint examples have been cited in the major works of reference. The late David Akers, who personally examined the pieces, described them simply as 'superb gems'. That retained by the Royal Mint Museum weighs 8.353g.





611

EAGLE PROOF, 1859

- OBVERSE: Head of Liberty left, her hair in a bun, wearing coronet inscribed LIBERTY on band; below, 1859
- REVERSE: Heraldic eagle, head left, with shield on chest and holding an olive branch and arrows in its talons; UNITED STATES OF AMERICA — TEN D. around
- WEIGHT: 16.702g
- REFERENCE: Breen 6931, *this coin cited*; Breen *Proofs* p. 114; Akers, *United States Gold Coins: Eagles*, p. 81, *this coin cited*; Garrett and Guth, *Encyclopedia of U.S. Gold Coins 1795-1933*, p. 401, *this coin cited* [as (mistakenly) in the British Museum]; PCGS No. 88795), Hocking 5101-5102
- CONDITION: PCGS PR65 CAM [Certificate number: 17250127]
Obverse die flaw (as usual) at first star and therefore very slightly off-centre, with light, hazy tone around the devices and stars, probably the finest known and the finest graded by PCGS
- ESTIMATE: £70,000-100,000 (approximately \$110,000-160,000)
- NOTE: The vast majority of the 80 pieces recorded as having been struck must have been unsold and later melted. Walter Breen was able to enumerate 7 examples (including both these Royal Mint pieces as well as those in the Collections of the American Numismatic Society and the Smithsonian). The combined PCGS and NGC submissions is 5 (including both Royal Mint coins) which, with the two other museum examples and the Pittman set coin, supports Garrett and Guth's estimated survival rate of 8 to 12 examples in total.

The PCGS Population Report (1/13) lists two specimens: a single example (this coin) graded PR65 CAM and the other PR64 CAM (the example retained by the Royal Mint Museum, which weighs 16.715g). NGC has graded only one example of equivalent grade and none finer.

The PCGS summary of auctions notes only two appearances of an 1859 Proof eagle since 1982 (in the Louis Eliasberg and Amon Carter Collections); to these may be added the Pittman coin (as part of an assembled set). Akers's auction survey from 1921 to 1980 found ten appearances in all (accounting for seven coins, the Carter and Eliasberg examples having appeared previously).

Like the half eagles, both the Royal Mint Museum eagles feature in the major works of reference. To quote David Akers once more, he referred to them after first-hand inspection as 'virtually perfect specimens'.

END OF SALE

SPECIALIST BIBLIOGRAPHY

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- International Coinage for Great Britain and the United States* [British printing], Oxford and London, 1857
- Dyer, G.P. *A Living Collection: Numismatic Holdings of the British Royal Mint*, in *World Coins* (a *Coin World* special supplement), September 1988
- Hocking, W.J. *Catalogue of the Coins, Tokens, Medals Dies and Seals in the Museum of the Royal Mint: Vol. I – Coins and Tokens*, His Majesty's Stationery Office, London, 1906

BIOGRAPHICAL NOTE

PROFESSOR JOHN HENRY ALEXANDER, a remarkable figure, was born in Annapolis, Maryland in 1812, a week after the United States declared war on the United Kingdom. He attended St. John's College in Annapolis (one of the oldest colleges in the United States) and graduated at the top of his class (with his friend William Pinkney, later Episcopal Bishop of Maryland) at age fourteen. Although he trained for both the law and medicine he did not complete these studies, instead turning his energies to geology, civil engineering, mathematics and physics.

His first job was conducting surveys for the newly created Susquehanna Railroad, and by the age of 21 he had been appointed Chief Engineer of Maryland. In 1836, while still retaining his official post, he became the President of the George's Creek Coal and Iron Company. This position, which he was to hold for a decade, helped him towards financial independence and the ability to indulge his very wide-ranging and intellectually diverse interests. Although remembered today mainly for his work on weights and measures, in which field some of his views might be considered quite prescient, he also published studies on metallurgy, chemistry, surveying, physics and poetry. He also wrote a concordance to the Book of Common Prayer, and by the time of his death in 1867 he had prepared the manuscript for a dictionary of the language of the Lenni-Lenapé Indians (the Delawares). Amongst his many distinctions and achievements Alexander was an incorporating member of the National Academy of Sciences and had also been Professor of Physics at the University of Maryland, Professor of Civil Engineering at Pennsylvania University and a Fellow of the American Philosophical society.

During work on the location of the Baltimore and Ohio Railroad in Wheeling, West Virginia in 1850, he may well have encountered his fellow Baltimoreans (and, later, renowned coin collectors) the Garrett family, who were the principal operators of the railroad.

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(d) Nothing in Condition 4 shall exclude or limit the liability of M&E or the Seller for death or personal injury caused by the negligent acts or omissions of M&E or the Seller.

5. Bidding at Auction

(a) M&E has absolute discretion to refuse admission to the auction. Before sale, Bidders must complete a Registration Form and supply such information and references as M&E requires. Bidders are personally liable for their bid and are jointly and severally liable with their principal, if bidding as agent (in which case M&E's prior and express consent must be obtained).

(b) M&E advises Bidders to attend the auction, but M&E will endeavour to execute absentee written bids provided that they are, in M&E's opinion, received in sufficient time and in legible form.

(c) When available, written and telephone bidding is offered as a free service at the Bidder's risk and subject to M&E's other commitments; M&E is therefore not liable for failure to execute such bids. Telephone bidding may be recorded.

6. Import, Export and Copyright Restrictions

M&E and the Seller make no representations or warranties as to whether any lot is subject to import, export or copyright restrictions. It is the Buyer's sole responsibility to obtain any copyright clearance or any necessary import, export or other licence required by law, including licenses required under the Convention on the International Trade in Endangered Species (CITES).

7. Conduct of the Auction

(a) The auctioneer has discretion to refuse bids, withdraw or re-offer lots for sale (including after the fall of the hammer) if (s)he believes that there may be an error or dispute, and may also take such other action as (s)he reasonably deems necessary.

(b) The auctioneer will commence and advance the bidding in such increments as (s)he considers appropriate and is entitled to place bids on the Seller's behalf up to the Reserve Price for the lot, where applicable.

(c) Subject to Condition 7(a), the contract between the Buyer and the Seller is concluded on the striking of the auctioneer's hammer.

(d) Any post-auction sale of lots shall incorporate these Conditions of Business.

8. Payment and Collection

(a) Unless otherwise agreed in advance, payment of the Purchase Price is due in pounds sterling immediately after the auction (the "Payment Date").

(b) Title in a lot will not pass to the Buyer until M&E has received the Purchase Price in cleared funds. M&E will generally not release a lot to a Buyer before payment. Earlier release shall not affect passing of title or the Buyer's obligation to pay the Purchase Price, as above.

(c) The refusal of any licence or permit required by law, as outlined in Condition 6, shall not affect the Buyer's obligation to pay for the lot, as per Condition 8(a).

(d) The Buyer must arrange collection of lots within 10 working days of the auction. Purchased lots are at the Buyer's risk from the earlier of (i) collection or (ii) 10 working days after the auction. Until risk passes, M&E will compensate the Buyer for any loss or damage to the lot up to a maximum of the Purchase Price actually paid by the Buyer. M&E's assumption of risk is subject to the exclusions detailed in Condition 5(d) of the Conditions of Business for Sellers.

(e) All packing and handling of lots is at the Buyer's risk. M&E will not be liable for any acts or omissions of third party packers or shippers.

9. Remedies for non-payment

Without prejudice to any rights that the Seller may have, if the Buyer without prior agreement fails to make payment for the lot within 5 working days of the auction, M&E may in its sole discretion exercise 1 or more of the following remedies:-

(a) store the lot at its premises or elsewhere at the Buyer's sole risk and expense;

(b) cancel the sale of the lot;

(c) set off any amounts owed to the Buyer by M&E against any amounts owed to M&E by the Buyer for the lot;

(d) reject future bids from the Buyer;

(e) charge interest at 8% per annum above Lloyds TSB Bank plc Base Rate from the Payment Date to the date that the Purchase Price is received in cleared funds;

(f) re-sell the lot by auction or privately, with estimates and reserves at M&E's discretion, in which case the Buyer will be liable for any shortfall between the original Purchase Price and the amount achieved on re-sale, including all costs incurred in such re-sale;

(g) Exercise a lien over any Buyer's Property in M&E's possession, applying the sale proceeds to any amounts owed by the Buyer to M&E. M&E shall give the Buyer 14 days written notice before exercising such lien;

(h) commence legal proceedings to recover the Purchase Price for the lot, plus interest and legal costs;

(i) disclose the Buyer's details to the Seller to enable the Seller to commence legal proceedings.

10. Failure to collect purchases

(a) If the Buyer pays the Purchase Price but does not collect the lot within 20 working days of the auction, the lot will be stored at the Buyer's expense and risk at M&E's premises or in independent storage.

(b) If a lot is paid for but uncollected within 6 months of the auction, following 60 days written notice to the Buyer, M&E will re-sell the lot by auction or privately, with estimates and reserves at M&E's discretion. The sale proceeds, less all M&E's costs, will be forfeited unless collected by the Buyer within 2 years of the original auction.

11. Data Protection

(a) M&E will use information supplied by Bidders or otherwise obtained lawfully by M&E for the provision of auction related services, client administration, marketing and as otherwise required by law.

(b) By agreeing to these Conditions of Business, the Bidder agrees to the processing of their personal information and to the disclosure of such information to third

parties world-wide for the purposes outlined in Condition 11(a) and to Sellers as per Condition 9(i).

12. Miscellaneous

(a) All images of lots, catalogue descriptions and all other materials produced by M&E are the copyright of M&E.

(b) These Conditions of Business are not assignable by any Buyer without M&E's prior written consent, but are binding on Bidders' successors, assigns and representatives.

(c) The materials listed in Condition 1(a) set out the entire agreement between the parties.

(d) If any part of these Conditions of Business be held unenforceable, the remaining parts shall remain in full force and effect.

(e) These Conditions of Business shall be interpreted in accordance with English Law, under the exclusive jurisdiction of the English Courts, in favour of M&E.

Morton & Eden Ltd.'s Authenticity Guarantee

If Morton & Eden Ltd. sells an item of Property which is later shown to be a "Counterfeit", subject to the terms below Morton & Eden Ltd. will rescind the sale and refund the Buyer the total amount paid by the Buyer to Morton & Eden Ltd. for that Property, up to a maximum of the Purchase Price.

The Guarantee lasts for two (2) years after the date of the relevant auction, is for the benefit of the Buyer only and is non-transferable.

"Counterfeit" means an item of Property that in Morton & Eden Ltd.'s reasonable opinion is an imitation created with the intent to deceive over the authorship, origin, date, age, period, culture or source, where the correct description of such matters is not included in the catalogue description for the Property.

Property shall not be considered Counterfeit solely because of any damage and/or restoration and/or modification work (including, but not limited to, traces of mounting, tooling or repatinating). Please note that this Guarantee does not apply if either:-

(i) the catalogue description was in accordance with the generally accepted opinions of scholars and experts at the date of the sale, or the catalogue description indicated that there was a conflict of such opinions; or

(ii) the only method of establishing at the date of the sale that the item was a Counterfeit would have been by means of processes not then generally available or accepted, unreasonably expensive or impractical; or likely to have caused damage to or loss in value to the Property (in Morton & Eden Ltd.'s reasonable opinion); or

(iii) there has been no material loss in value of the Property from its value had it accorded with its catalogue description.

To claim under this Guarantee, the Buyer must:-

(i) notify Morton & Eden Ltd. in writing within one (1) month of receiving any information that causes the Buyer to question the authenticity or attribution of the Property, specifying the lot number,

date of the auction at which it was purchased and the reasons why it is believed to be Counterfeit; and

(ii) return the Property to Morton & Eden Ltd. in the same condition as at the date of sale and be able to transfer good title in the Property, free from any third party claims arising after the date of the sale.

Morton & Eden Ltd. has discretion to waive any of the above requirements. Morton & Eden Ltd. may require the Buyer to obtain at the Buyer's cost the reports of two independent and recognised experts in the relevant field and acceptable to Morton & Eden Ltd. Morton & Eden Ltd. shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense. In the event Morton & Eden Ltd. decides to rescind the sale under this Guarantee, it may refund to the Buyer the reasonable costs of up to two mutually approved independent expert reports, provided always that the costs of such reports have been approved in advance and in writing by Morton & Eden Ltd.





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